

SECOND REGULAR SESSION

HOUSE BILL NO. 1921

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE GREEN (73).

Read 1st time February 13, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

4625L.011

AN ACT

To repeal section 370.120, RSMo, and to enact in lieu thereof one new section relating to the authority of the director of the division of credit unions to examine certain credit unions.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 370.120, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 370.120, to read as follows:

370.120. 1. The director of the division of credit unions, in person or by his **or her** agents, shall examine each credit union annually and at other times as he **or she** shall direct, and at all times shall have free access to all books, papers, securities and other sources of information pertaining to the credit union; **except that the division of credit unions shall examine qualifying credit unions, as determined by the director, at least once each eighteen calendar months.**

2. The director of the division of credit unions and his **or her** agents may subpoena and examine witnesses under oath or affirmation, and documents pertaining to the business of the credit unions.

3. The director of the division of credit unions may accept, in lieu of making an annual examination of a credit union, an audit report of the condition of the credit union made by an auditor approved by the director of the division of credit unions for the purpose of making such credit union audits, the cost of which audit shall be borne by the credit union.